

# **Exhibit 2**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and Bernard L. Madoff,

Plaintiff,

v.

CRÉDIT AGRICOLE (SUISSE) S.A., and  
CRÉDIT AGRICOLE S.A., a/k/a BANQUE DU  
CRÉDIT AGRICOLE,

Defendants.

Adv. Pro. No. 12-1022 (CGM)

**STIPULATION AND ORDER TO DISMISS (I) CREDIT AGRICOLE S.A. AND  
(II) CERTAIN TRANSFERS ALLEGED IN THE COMPLAINT**

Plaintiff Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities (“BLMIS”) and the estate of Bernard L. Madoff, and defendants Crédit Agricole (Suisse) (“C.A. Suisse”) and Crédit Agricole S.A., a/k/a Banque du Crédit

Agricole (“C.A.S.A.,” and collectively with C.A. Suisse and the Trustee, the “Parties”), by and through their respective undersigned counsel, stipulate as follows:

**WHEREAS**, on January 12, 2012, the Trustee commenced the above-captioned adversary proceeding by filing a complaint (the “Complaint”) against C.A. Suisse and C.A.S.A. (together, the “Defendants”), to recover subsequent transfers allegedly received from Fairfield Sentry Limited (“Fairfield Sentry”), Fairfield Sigma Limited, Kingate Global Fund Ltd. (“Kingate Global”), and Kingate Euro Fund Ltd. (“Kingate Euro,” and together with Kingate Global, the “Kingate Funds”). ECF No. 1;

**WHEREAS**, on August 6, 2019, the Court entered an Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure approving a settlement agreement (the “Settlement Agreement”) by and among the Trustee and the Kingate Funds. *Picard v. Ceretti*, Adv. Pro. No. 09-01161 (CGM) (Bankr. S.D.N.Y. Aug. 6, 2019), ECF No. 417. The Settlement Agreement was a full and final settlement and satisfaction of the Trustee’s claims against the Kingate Funds. *Picard v. Ceretti*, Adv. Pro. No. 09-01161 (CGM) (Bankr. S.D.N.Y. July 17, 2019), ECF No. 413-2. The release granted by the Trustee in the Settlement Agreement extended to the Kingate Funds’ shareholders to the extent that any such shareholders, like the Defendants, received transfers of money from the Kingate Funds but did not include a release of claims that the Trustee may bring that are unrelated to the Kingate Funds’ investments in or withdrawals from BLMIS. *Id.*; and

**WHEREAS**, after the filing of the Complaint, the Trustee determined that two transfers from Fairfield Sentry to C.A. Suisse should be dismissed. These transfers total \$249,366.94 and are identified in the attached Schedule 1 (the “Dismissed Fairfield Sentry Subsequent Transfers”);

**IT IS HEREBY STIPULATED AND AGREED**, by and between the Parties, and **SO ORDERED**, by the Court:

1. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the Trustee amends his Complaint to dismiss the Dismissed Fairfield Sentry Subsequent Transfers identified on Schedule 1. Except as set forth herein, this stipulation and order has no effect on the remaining allegations in Count Two of the Complaint, including the remaining Fairfield Sentry Subsequent Transfers that C.A. Suisse allegedly received, which now total approximately \$16,002,424.10.

2. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the Trustee amends his Complaint to dismiss Count One against C.A. Suisse. Specifically, the Trustee's claims to recover subsequent transfers that C.A. Suisse allegedly received from the Kingate Funds, totaling approximately \$10,959,641, are hereby dismissed.

3. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the Trustee amends his Complaint to dismiss Count One against C.A.S.A. Specifically, the Trustee's claims to recover subsequent transfers that C.A.S.A. allegedly received from Kingate Global, totaling approximately \$3,349,536, are hereby dismissed.

4. Pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, as incorporated by Rule 7041 of the Federal Rules of Bankruptcy Procedure, as a result of the amendment to the Complaint dismissing Count One against C.A.S.A., the Trustee hereby dismisses all claims in the above-captioned adversary proceeding against C.A.S.A.

5. This stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this stipulation shall be deemed an original.

Dated: February 18, 2022  
New York, New York

**YOUNG CONAWAY STARGATT  
& TAYLOR**

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Banque du Crédit Agricole*

**Dated: February 24, 2022  
Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris  
Chief U.S. Bankruptcy Judge**

**Schedule 1**

Dismissed Fairfield Sentry Subsequent Transfers

## SUBSEQUENT TRANSFERS FROM FAIRFIELD SENTRY TO AGRICOLE SUISSE

[illegible]